

## **GlobeSt.com EXCLUSIVE: Shopping Plaza Trades for \$38M**

Tuesday, October 25, 2005

By Barbara Jarvie

(For more retail coverage, click [GlobeSt.com/RETAIL](http://GlobeSt.com/RETAIL).)

PORT JEFFERSON STATION, NY-Edens & Avant has acquired the Port Plaza Shopping Center at 1046 Route 112 here for \$37.5 million. The seller was Sivan Properties.

The 131,000-sf center is anchored by a Stop & Shop supermarket. Other tenants include the Bank of New York, Dress Barn, CVS, Kay Bee, Mandee, GNC and Port Jefferson Cinemas. Also included in the transaction was a 45,000-sf office building leased to Verizon.

Silber Investment Properties was the sole broker on the deal. The brokers were Adam Silber & Anthony Ciafardoni. "These types of properties--large supermarket-anchored, 150,000-sf centers--do not come available on Long Island with much frequency," Ciafardoni tells GlobeSt.com. He says the property was originally on the market for two weeks and that the sellers put it out there as an open listing attracting interest from both local and national players.

Sivan decided to sell to take advantage of the low cap rate environment, notes Ciafardoni. The sale was at a 6.6% cap rate.

Great Neck-based Silber has sold more than \$400 million in investment real estate throughout Long Island over the past 10 years. In 2005 alone, the firm has topped \$200 million in transactions to date. The firm concentrates its efforts on the retail and office portion of the market. The Columbia, SC-based Edens & Avant has a portfolio of more than 160 retail centers in 17 states.